THE STANDARD'S FINANCIAL SECTION

FEVERISH AND HEAVY TONE TO NEW YORK STOCK

Shorts Extremely Active Extending Operations to the Railway Issues.

New York, Dec. 10—The stock market was feverishly irregular, and heavy again today, prices of many prominent shares recording new low levels for the year, though showing surprising rallying powers in the later dealings.

Shorts were extremely aggressive, extending their operations to the more representative issues in the railroad division, where gross declines of 1 to almost 5 points accelerated the renewed depression in industrials and specialties.

Liquidation of the investment transportations gave rise to much gossip and rumors affecting the financial standing of various professional interests, but in well-informed quarters selling of these stocks was regarded as in the nature of a belated cleaning-up of bull pools.

United States Steel wa sthe most active feature of the session, fluctuating within a range of one point and gaining a fraction at the end.

Mexican Petroleum replaced an early setback of almost two points, with a net advance of 5 3-4, and recoveries in other leaders ran from 1 to 3 points. Sales amounted to 1,130,000 shares.

The money market retained all its recent firmness, but foreign exchange was variable, rates to Eastern Europe, notably Greece, and also to China, again breaking sharply, the oriental rate responding to another new low record for silver in London.

Convertible issues were the weakest features of the bond market, especially Southern Pacific five's, which sold under par.

Other issues, domestic and foreign, were irregular. Total sales, par value, aggregated $18,275,000.

Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug	52	52	51½	52
Am Car Fdy	124	124½	123¾	124½
Am Loco	88	84	82½	84
Am Smelting	43¼	43¾	43	43¾
Anaconda	38½	38½	38	38½
Am Tele	98⅝	98⅝	98⅛	98⅛
Atchison	82	82	81½	81¾
Am Can	24⅞	24⅞	23¾	24¼
Beth Steel B	52	53⅞	52	53½
Balt and O C	35⅝	35⅝	34	34⅝
Bald Loco	91⅛	91⅝	88⅞	91¼
Brook Rap Tr	10⅛	10⅛	9⅞	10⅛
Ches and O	61	59⅝	57⅝	59⅝
Crucible Stl	89¼	90⅜	88¼	88½
Can Pacific	113½	114	112¾	114
Cent Leath	38⅜	38⅜	37⅞	37⅞
Erie Com	13⅜	13⅜	12⅞	13¼
Gen Motors	14½	14½	14¼	14½
Gt North Pfd	77	77½	74⅞	77½
Inter Paper	48¼	49½	48¼	49¼
Mex Petrol	163½	169	162½	169
NY NH and H	18½	19¼	18¼	18⅝
N Y Central	72⅛	72½	70⅞	71⅞
North Pac	81½	81½	78⅞	79⅞
Pennsylvania	40¼	40⅝	40⅛	40¼
Reading Com	86½	86½	84⅝	85⅝
Republic Stl	65¾	65¾	64½	64¾
St Paul	29⅞	29⅞	29	29½
South Pac	99¼	99½	98¼	98⅝
Studebaker	42½	43⅛	42	42¾
Stromberg	30	....	....	....
Un Pac Com	117¼	117⅝	116⅛	117¾
U S Stl Com	80	80⅝	79⅜	80⅝
U S Stl Pfd	107¼	107¼	106½	106½
U S Rub Com	65	65¼	64¾	60¾
Willys Ovld	5⅞	6⅛	5⅞	6⅛
West Elec	41⅞	42	41⅝	41¾
Sterling	345⅞	....	....	....

N. Y. Funds, 15 11-16 p.c.

LONDON OILS

London, Dec. 10.—Calcutta linseed, 25 pounds, 10 s.; linseed oil, 44s. 6d. Sperm oil 60 pounds. Petroleum, American refined, 2s. 3 1-4d. Turpentine spirits, 105s. Rosin American strained, 39s., type "G" 48s. 6d. Tallow, Australian, 60s. 6d.

MONTREAL PRODUCE

Montreal, Dec. 10.—OATS—Canadian western No. 2, 71 1-2; No. 3 71.

MILLFEED—Bran, $42.25; shorts, $45.25.

EGGS—Fresh, 65 to 70.

POTATOES—Per bag, car lots, $1160 to $1.70.

CANADIAN BORROWINGS HEAVY

Toronto, Dec. 10—Canadian borrowings again reached a substantial sum in November, due largely to the Canadian Northern Railway flotation.

The total of all bond sales, according to the Monetary Times' record, was $39,788,527, as compared with $43,880,467 in the October and $12,943,521 in November of 1919.

NEW DINING CAR SERVICE BETWEEN ST. JOHN AND McADAM

With Canadian Pacific general change of time, November 28th, the St. John-Boston Train will leave at 6.00 p. m. local time, daily, except Sundays.

This is the only train operating between St. John and Boston carrying passengers from points in the Maritime Provinces to the New England States.

Passengers from East of St. John particularly, as well as from Nova Scotia via Digby, will be pleased to know that in future regular Dining Car will be attached to this train and will serve dinner en route to McAdam Junction. On account of earlier departure than service last winter, this will enable patrons of the All Rail Line to procure meal on this train after departure from St. John.

THIRTY SECURITIES ON MONTREAL LIST DROP STILL LOWER

Asbestos Common Was the Strongest Feature of a Listless Day.

Montreal, Dec. 10—Trading on today's stock market here was again irregular at the close, although net losses for outnumbered net gains, only five out of the forty stocks traded in showing an advance at the finish, five held unchanged and the remainder recorded losses ranging from a fraction to a point, except in two cases, Riordon, which lost four points at 146, and Wayagamack losing 1 1-2 points at 88.

The one point losses wert scored by Atlantic Sugar at 23; Canadian Cement, which sold at 57 1-2; Steamships at 46; Detroit at 98 1-2 and Steel of Canada, which sold at 61.

Asbestos Common Best

The best gains were made by Asbestos common, which sold 1 1-2 points net higher at 85 3-4, the best price of the day being 86 1-2. The remaining few higher stocks included Spanish River issues, the common up a point at 39 and the preferred up 7-8 point at 95 7-8. National Breweries, which gained a large fraction at 48 3-4, and Tuckett's, which gained a small fraction at 45 1-4.

The trading in Victory bonds was on a smaller scale than on Thursday, but the trend of prices was better. The 1922 issue was the most active, while the 1923 showed the largest gain, moving up 1 1-2 per cent. to 97 1-4. The 1927, 1933 and 1937 issues were a fraction lower, the others a fraction higher.

Total sales, listed, 4,261; bonds, $381,150.

MONTREAL SALES

MONTREAL SALES	Bid	Asked
Abitibi	56¾	57
Brazian L H and P	38	38¼
Brompton	57¾	57⅞
Canada Car Pfd	87	....
Canada Cement	58	59
Canada Cement Pfd	....	90
Canada Cotton	75	78
Detroit United	96½	99
Dom Bridge	75	76
Dom Canners	....	36
Dom Iron Pfd	61	62
Dom Iron Com	....	45¾
Dom Tex Com	109¼	110
Laurentide Paper Co.	92¾	93
MacDonald Com	21	23
Mt L H and Power	79	80
Ogilvies	197	199
Penman's Limited	....	101
Quebec Railway	22½	22¾
Riordon	146	149
Shaw W and P Co.	102½	103
Spanish River Com	89¼	90
Spanish River Pfd	95½	95¾
Steel Co Can Com	61	62
Toronto Rails	58	59
Wayagamack	89	95

Morning

Steamships Com—10 at 46½, 45 at 46.

Brazlian—5 at 33½, 50 at 33¼, 175 at 33.

Do mTextile—100 at 110½.

Canada Cem Pfd—25 at 89½.

Steel Canada Com—10 at 61½, 1 at 61, 5 at 60½.

Shawinigan—125 at 103.

Montreal Power—15 at 79½, 43 at 79.

Abitibi—155 at 57, 60 at 57¼.

Canada Car Pfd—5 at 87.

Detroit United—25 at 98, 25 at 98½.

Gen Electric—5 at 95.

Laurentide Pulp—180 at 93.

Riordon—75 at 146.

Smelting—35 at 17.

Wayagamack—150 at 78, 25 at 87.

Quebec Railway—95 at 22½.

Atlantic Sugar Com—25 at 24, 60 at 23½.

Breweries Com—60 at 48¼, 80 at 48¾, 10 at 48.

Span River Com—25 at 38.

Span River Pfd—205 at 95, 20 at 94½.

Brompton—50 at 58.

Dom Bridge—10 at 76.

Quebec Bonds—500 at 57½, 500 at 58.

Afternoon

Steamships Com—30 at 46.

Steamships Pfd—35 at 70.

Dom Textile—35 at 109¼.

Canada Cem Pfd—1 at 90.

Asbestos Pfd—3 at 95.

Steel Canada Com—25 at 61.

Shawinigan—5 at 103.

Abitibi—10 at 57, 50 at 56¾.

Paint Pfd—100 at 86.

Detroit United—5 at 98.

Lake of Woods—30 at 138.

Laurentide Pulp—160 at 93, 75 at 92½.

Smelting—3 at 17.

Quebec Railway—5 at 22¾.

Atlantic Sugar Com—100 at 23, 5 at 23½.

Breweries Com—75 at 48½, 225 at 48¾, 25 at 48¾.

Span River Com—75 at 38, 50 at 39.

Span River Pfd—25 at 94, 125 at 94¼, 25 at 94½, 50 at 96, 20 at 95¾, 25 at 95⅞.

Brompton—25 at 57⅞.

Glass Com—20 at 60.

New York, Dec. 10—Indications are that the "tide of the market has turned" and the manufacturers should make cautious preparations for revival of the market after January 1, Stanley A. Sewet, head of a large overall concern, declared yesterday in an address before the semi-annual convention of the International Association of Garment Makers.

TURPENTINE IS QUIET.

Savannah Dec. 10. — Turpentine quiet, 92 1-2; sales none; receipts 278; shipments, 208; stock, 14,604. Rosin, quiet; sales, none; receipts 1,757; shipments, 5,445; stock, 72,604.

FIFTEEN CENT WHEAT DECLINE WEEK'S FEATURE

Bearish Tone Very Evident in All Trading in the Winnipeg Pit.

Winnipeg, Dec. 10—With the volume of business small there were few supporting features to the local wheat market today, which recorded further losses and made the decline for the week about fifteen cents from the high mark.

The whole sentiment was decidedly bearish and the undertone weak. Futures closed 4 to 5 3-8 lower and cash four cents to 8 cents lower. The cash wheat market owing to the light offerings, was very dull and premiums remained unchanged.

The coarse grains were working in sympathy with wheat. Oats, closed 1⅛ to 1 3-8 lower, barley 1½ lower; flax 8 cents to 6 3-4 lower, and rye 5 cents to 4 cents lower. The cash demand is not strong, and the offerings are very light, resulting in a small volume of business. All spreads were unchanged. Wheat, Close. December 1.74 5-8; May, 1.71 5-8.

Oats, December, 53½; May, 57 1-8.

Cash prices. Wheat, No. 1 Northern 1.92 5-8; No. 2 Northern 1.90 5-8; No. 3 Northern, 1.83 5-8; No. 4 Northern 1.64 5-8; other grades not quoted, track Manitoba, Saskatchewan and Alberta, 1.74 5-8.

Oats, No. 2 cw 54; No. 3 cw 51 extra No. 1 feed 49½; No. 1 feed 47½; No. 2 feed 44½; track 52½.

CHICAGO

Chicago, Dec. 10—Bearish economic and financial developments had a good deal to do today with a sharp setback which took place in the price of wheat. The market closed heavy, 5½ to 6 3-4 net lower. Corn lost 3 3-4 to 4½ cents, oats 2 to 2½, to 2 5-8 and provisions 22 to 72 cents. Breaks in the value of stocks, cotton, silver and sugar put bulls at a disadvantage from the outset in the wheat market. Much attention was also given to a statement from the Federal Reserve Bank of Chicago, pointing to imperative need of liquidation of loans on the part of the country banks.

TORONTO

Toronto, Dec. 10—Manitoba oats, No. 2 cw 54; No. 3 cw 51; extra No. 1 feed 49½; No. 1 feed 47½; No. 2 feed 55½; all in store Fort William. Northern wheat new crop No. 1, Northern 1.92 5-8; No. 2 Northern 1.90 5-8; No. 3 Northern 1.83 5-8; No. 4 Northern 1.64 5-8, all in store Fort William.

American corn, No. 2 yellow, 1.15, nominal, track Toronto, prompt shipment.

Canadian corn, feed nominal. Manitoba barley in store Fort William No. 3 cw 93, No. 4 cw 77, rejects 66½; No. 1 feed 66½. Barley, Ontario malting, 85 to 88. Ontario wheat, No. 2 1.85 to 1.90; fob shipping points, according to freights; No. 2 spring 1.80 to 1.85.

Ontario oats, No. 2 white nominal, 50 to 53 according to freight outside. Peas, No 2, 1.75 to 1.80 according to freights. Buckwheat nominal $1 to $1.05. Rye, No. 3, 1.50 to 1.55. Ontario flour, in jute bags, government standard, prompt shipment, delivered at Montreal, nominal, 7.75. Manitoba flour, track Toronto, cash prices, firsts patents, $11.10; second patents, $10.60. Mill feed, carloads delivered Montreal freights, bag included; bran per ton $38 to $40; shorts per ton $42; feed flour $2.75 to $3.00.

Hay, loose, No. 1 per ton $38 to $39; baled, track Toronto, $30 to $32.

RAW SUGAR AT NEW LOW FOR THE YEAR

New York, Dec. 10.—Raw sugar opened weak and prices declined to new low records for the year. Early sales of Cuban were made at 5.27 for centrifugal and later Porto Rican was quoted at 5.01 with the tone easy. Refined was unchanged at 8.75 to 9.00 for fine granulated. Sugar futures were weak early in sympathy with the decline in raws.

At noon prices were 25 to 35 points lower, under selling by trade in this and commission houses.

CHICAGO GRAIN

Wheat	High	Low	Close
March	1.62	1.56⅝	1.57⅝
December	1.65	1.60	1.60⅝
Corn	High	Low	Close
May	75	71¼	71⅝
December	72	68½	68⅝
Oats	High	Low	Close
May	51⅝	49	49⅛
December	47⅝	45⅞	45⅞
Pork	High	Low	Close
January	23.30	22.40	23.50

RAILWAY EARNINGS

Montreal, Dec. 10—Grand Trunk Railway earnings for the week ending December 7, were $2,460,523, an increase of $614,675 over the same week last year.

The Canadian Pacific Railway earnings for week ending December 7th, 1920, $5,316,000, increase $1,416,000.

BAR SILVER PRICES.

London, Dec. 10—Bar silver, 38 7-8d per ounce. Money 4 3-4 per cent. Discount rates, short bills 6 11-16 per cent. to 6 3-4 per cent. Three month bills, 6 11-16 to 6 3-4 per cent.

Canadian Situation Reviewed at Bank of Montreal Meeting

"While there does not seem to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution."—(Sir Vincent Meredith).

"Our faith in Canada today is stronger than ever before. On the other hand, we have never faced a banking and business situation requiring more delicate handling."—(Sir Frederick Williams-Taylor).

The annual meeting of the Bank of Montreal, held at the Head Office of the Bank, afforded an exceptional opportunity of learning how the Dominion is passing through the extraordinary conditions which now prevail. This year every manufacturer and business man in Canada is anxious to determine just what the outlook is, and it is probably on this account that both Sir Vincent Meredith, the president, and Sir Frederick Williams-Taylor, the general manager, dwelt more especially on different developments which had a particular bearing on the Canadian situation and stressed the factors which bore on the general outlook for this county.

Outlook for Canadian Situation

Sir Vincent Meredith, in his review to the shareholders, said, in part:—

"The year just closed has been a difficult one for bankers, but the progress we have made and the results we are able to show will, I feel sure, prove satisfactory to our shareholders.

"An overwhelming demand for credit has taxed resources to the utmost. Following a period of excessive prices and deflated currencies characteristic of war times, the country is now in the midst of the process of re-adjustment. It has been difficult to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions, and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price level must be reached before we can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage, inventories must be reduced and deficiencies made good by drawing upon the excess profits of previous years."

Money Rates

"I see no reason to look for permanently lower interest rates in the near future. Reaction in business and the marketing of the crops may bring an easier tone temporarily, but the magnitude of international indebtedness to be refunded, together with the wastage of war, cannot be made good immediately, and probably not for a somewhat indefinite time.

International Banking Corporation Needed

The necessity for financing foreign trade has come very closely home and pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable and sooner or later must be launched. If export trade can be revived, it will solve many of our difficulties.

Government-Owned Railways and Ships

Canada today has a very large National Railway System, which is being operated at a heavy loss, thereby increasing the load on an already heavily tax-burdened country. Sooner or later some means must be found to relieve this situation. Some confidently believe that by proper public administration of the lines, deficits can be cut down. My own view is that the proper solution will be found if the Government, at the earliest feasible time, divests itself of ownership and operation of the roads and places them under corporate control upon terms fair to the country and upon conditions that will ensure the service for which the construction of the lines was undertaken.

Resume

"To sum up, the situation in Canada at present, as I view it, is that while there does not appear to be any cause of apprehension, there is every reason for the exercise of the utmost measure of caution. Canada cannot disassociate herself from world conditions, and world conditions are not satisfactory. On this continent the two years' supervening upon the Armistice have been markedly unexampled trade activity and prosperity, a circumstance common to the conclusion of all great wars, but the reaction has set in and may not yet be in full play. Happily, Canada is well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency, without serious impairment of her commercial and financial vitality."

Sir Frederick Williams-Taylor, in his review of banking developments of the year, and touching on the conditions which confront Canada banks today, said, in part:—

"As comparisons are constantly made between Canada and the United States, owing to general similarity in conditions, one cannot but be attracted, viz.: that with credit restriction as exists here on a basis where the line, the price of money is positively lower in the Dominion.

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments face the higher cost of living, including income tax, with little increase in revenue. As everyone knows, the connection between the price of money and the yield on investments is of the closest.

"With reference to current loans in Canada, your directors have felt impelled for many months past, in the bank's and the country's best interests, to follow the policy found essential in every other country, and keep within bounds our advances to merchants and manufacturers. This policy is in accordance with the views of the Dominion Government and has been followed, more or less closely, by all Canadian banks.

"Naturally enough, exception has been taken in certain quarters to such restrictions, but, as a rule, our customers have recognized the necessity of checking over-trading and further expansion in such times as we are now facing. There has never been a period in our experience when requests for advances for purposes out of the ordinary have been so numerous.

"It is safe to say that had credit been granted freely and banking resources become tied up, a serious condition would have resulted in this country. Already the tide has turned and many of our friends now frankly admit the danger of the undue expansion so much in evidence a few months ago. We are convinced that the business of Canada is in a safer and sounder position today in consequence of a judicious credit restriction.

"There is a general sense of relief resulting from the present evidence that the decline in the high cost of living has commenced. From now onward we may confidently expect the trend of prices to be downward with lower values the demands for bank credit should logically diminish. It is relevant to add that by restrictive measures the banks have contributed in no small measure to this improved condition.

"It is noteworthy that the greatest expansion of the bank during the past few years has been in our own country. This is revealed in our greatly increased loans and deposits in Canada and in the number of branches opened during the period:

	Loans in Canada	Deposits in Canada	Branches Canada
1914	$123,147,000	$168,557,000	173
1920	240,725,000	358,878,000	302

"I might say that, in my opinion we have never faced a banking and business situation requiring more delicate handling. Since August, 1914, the world has travelled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects. We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost or wipe out the debts incurred. There is nothing for it but to travel slowly back the way we came, repair the damage, retrench, and work out our salvation."

Two New Directors

The annual report was unanimously adopted, and thanks were voted to the president, vice-president, general manager and staff.

The shareholders gave approval to the motion by Lord Shaughnessy to increase the number of directors from 16 to 18. All the retiring directors were re-elected and to the two new positions on the board, Sir Lomer Gouin and General Sir Arthur Currie were elected.

N. Y. COTTON MARKET

Cotton	High	Low	Close
January	16.95	15.50	15.83
March	16.10	15.60	15.95
May	16.30	15.76	16.12
July	16.30	15.99	16.18
October	16.30	15.93	16.15

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Members Montreal Stock Exchange
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F. B. McCurdy & Co.
Direct wire connection with New York and our seven branches. We furnish an excellent Investment and Stock Exchange Service. Write for our latest list.

GOSSIP AROUND THE MARKETS

Dividend declarations today include Dominion Canners Limited, 1 3-4 per cent on preferred payable January 3, to record December 18.

Ottawa Traction Co., Ltd., 1 per cent and bonus of 1 per cent payable January 1, to record December 15.

Ottawa Car Manufacturing Company Ltd., 1 per cent and bonus of 2 per cent payable Dec. 31 to record December 15.

* * *

D. H. McDougall, President of the Nova Scotia Steel and Coal Co., has issued a statement in reference to the British Empire Steel Corporation merger to the effect that he had little further information but that J. Norcross, president of Canada Steamship Lines Ltd., now on his way to Europe would report further developments in due course.

* * *

Trading in unlisted securities on the Montreal Stock Exchange today was: N. A. Pulp, 5 at 6, 10 at 6, 10 at 6, 10 at 6, 25 at 6, 50 at 6.

Riordon Preferred, 5 at 77, 10 at 77½, 3 at 79.

New Riordon, 25 at 29, 25 at 28, 25 at 27, 100 at 27, at 27 1-8, 50 at 27, 75 at 27, 50 at 27.

Montreal Steel Works Bonds, $500 at 90.

* * *

New York funds in Montreal are quoted at 15 11-16 to 15 3-4 per cent premium. Sterling in Montreal, demand 3.99¼, cables 4.00, sterling in New York, demand 3.44¾, cables 3.45¼.

MORE WOOL SOLD

Boston, Dec. 10—The Commercial Bulletin tomorrow will say:

"There is more wool being sold and a better feeling prevails the market although prices are quotable on a lower basis.

Meanwhile there are prospects that Congress may pass a law offsetting the effects of foreign exchange, which will help the market."

BUY
N. B. Telephone Co. Shares
Price 110 and accrued dividend
Yielding 7.27%
EASTERN SECURITIES COMPANY, LIMITED
St. John, N. B.
Halifax, N. S.

A Savings Account for Your Child
The habit of saving develops a child's character, strengthens his will power and provides him with the determination to succeed.
Teach your child to save regularly instead of spending thoughtlessly. Open a savings account for him to-day where his money will grow. By the time he reaches maturity he will be equipped with the capital as well as the will power to win his own way in the world. 4B
Paid-up Capital $ 9,700,000
Reserve " " 19,000,000
Resources " " 230,000,000
THE BANK OF NOVA SCOTIA
J. H. Stockwell,
Manager, St. John Branch.
Branches: Charlotte St., Haymarket Square, Mill & Paradise Row, North End, West St. John and Fairville, N.B.

CITY OF SAINT JOHN

SEALED TENDERS will be received by H. E. Wardroper, Esq., Common Clerk on forms furnished by the City endorsed "Tender for excavating and backfilling trenches, Douglas Avenue" until

MONDAY THE 20TH DAY OF DECEMBER INST.

at eleven of the clock a. m.

for excavating and backfilling trenches for sewers and service pipes in Douglas Avenue, according to plans and specifications to be seen in the office of the City Engineer.

The City does not bind itself to accept the lowest or any tender.

No offer will be considered unless on the form to be supplied by the City Engineer and to be had in his office.

Cash or a certified check for five per centum of the amount of the tender must accompany each bid, this will be returned to all rejected bidders but the City will hold the deposit accompanying the successful bid and satisfactory completion of the work.

Dated at St. John, N. B. December 9th, 1920.

J. B. JONES,
Commissioner W. and S
ADAM P. MACINTYRE,
Comptroller.

Payable in New York
WE OFFER
Southern Canada Power Co. Ltd. 6 p.c. Bonds
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If your salary were Thirty Dollars a week and we offered you Forty Dollars would you not accept? The comparison is the same when we allow FOUR PER CENT. on Savings Accounts.
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